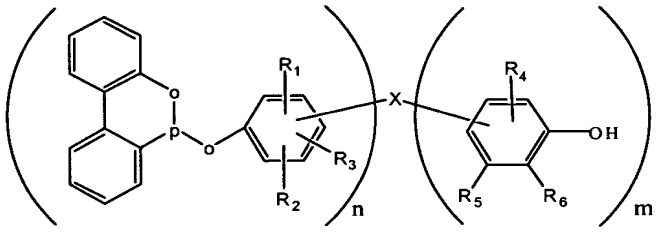
ABSTRACT OF THE DISCLOSURE

A phenolic group-containing phosphonite compound has the following formula (I)



(I)

wherein R_1, R_2, R_3, R_4, R_5, and R_6 independently of one another are hydrogen or C_1-C_{18} alkyl, n and m are integer numbers ranging from 1 to 3, and the sum of n and m ranges from 2 to 4, and X is sulfur or C_1-C_8 alkylene which may be optionally substituted with at least one C_1-C_6 alkyl if the sum of n and m is 2, is a trivalent moiety of C_3-C_7 aliphatic group if the sum of n and m is 3, and is a tetravalent moiety of C_4-C_{10} aliphatic group if the sum of n and m is 4.